

Message Text

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ORIGIN XMB-07

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FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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E. O. 11652 N/ A

TAGS: ETRD, KS

SUBJ: EXIMBANK FINANCING FOR YONG- NAM CHEMICAL COMPANY

1. TODAY WE SENT THE FOLLOWING CABLE TO THE KOREAN EMBASSY:

2. QUOTE: EXIMBANK HAS AUTHORIZED A PRELIMINARY COMMITMENT TO FLUOR ENGINEERS AND CONSTRUCTORS COVERING DOLS 16 MILLION OF U. S. COSTS FOR EXPANSION OF THE YONG- NAM FERTILIZER CO. MIXED FERTILIZER PLANT. TERMS CALL FOR A 10 PERCENT OR DOLS 1,600,000 CASH PAYMENT, A 45 PERCENT OR DOLS 7,200,000 EXIMBANK DIRECT CREDIT AND A 45 PERCENT OR DOLS 7,200,000 IN COMMERCIAL CREDITS GUARANTEED BY EXIMBANK, PLUS A GUARANTEE OF LOCAL COSTS EQUAL TO 15 PERCENT OF U. S. COSTS OR DOLS 2,400,000 EQUIVALENT, FROM NON- U. S. SOURCES.

3. REPAYMENT WOULD BE IN 20 SEMIANNUAL INSTALLMENTS BEGINNING 6 MONTHS AFTER COMPLETION BUT NOT LATER THAN SEPTEMBER 10, 1975, WITH THE GUARANTEED PORTION BEING REPAYED IN THE FIRST 10.
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THE REPAYMENT FOR LOCAL COST FINANCING TERM WOULD BE NO LONGER THAN FOR U. S. COST FINANCING. THE EXIMBANK LOANS AND GUARANTEES WOULD BE FULLY GUARANTEED BY THE KOREAN EXCHANGE BANK.

4. THE INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF 6 PERCENT PER ANNUM AND THERE WILL BE A COMMITMENT FEE OF 1/2 OF 1 PERCENT PER ANNUM.

5. WOULD YOU PLEASE CABLE YOUR GOVERNMENT FOR CONCURRENCE.
UNQUOTE ROGERS

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NMAFVVZCZ

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